

and we do not need to give people who earn \$200,000 or \$300,000 a year those benefits, but I would like to give people who earn \$30,000, \$40,000 even up to \$100,000, \$150,000, a break when they buy a hybrid vehicle, an electric vehicle, because families do save up and do make these decisions. And we should incentivize them for purchasing such an automobile.

What else can we do? We have a Strategic Petroleum Reserve. One of the reasons it is set aside is so we can avoid the shock for the economy of high gas prices. Now is the time. I agree with Speaker PELOSI, who has put this out as an idea, to release some of the oil from the SPR. It is 97 percent full. Even if you kept it at 90 percent full, it is the highest it has been in history. That would have a salutary impact by allowing that supply to get right into the market.

And, by the way, if we did it in a swap, and it is complicated here, there are ways we could actually make money on such a plan. So that is another way.

Incentives for conservation, use it or lose it, while we protect our coasts. I am saying to you there are many ways to move.

Speculation. Some experts have said speculation is anywhere from 25 percent of the problem to 50 percent. I do not know where it comes out. But I can tell you this: We ought to go after the speculators. I talked to my friend MARIA CANTWELL from Washington. She and I and Senators FEINSTEIN and MURRAY were so burned on the Enron scandal. Now we have got traders doing the same thing. And we know there are many people playing in the futures market who are unregulated. They go abroad.

So I am hopeful, and Senator REID said he is working on this, he will be able to bring down to this floor a bipartisan measure that goes after the speculators. We can do these things. There are many other things we can do.

Let me tell you, the bottom line in the long run is global warming legislation, which I know my friend was such a strong supporter of. The fact is, we have 54 Senators who said: Yes, let's go forward on this. But we did not have 60, so we were cut short.

The fact is, our next President is going to take this on, and when he does and we work with him, we will unleash the genius of America. Once there is a price on carbon that will probably be set in the private market through a cap-and-trade system, the investments that will be made in cellulosic fuels, in biofuels, all of these things that we need, they are going to happen.

I have been told by Silicon Valley that they are going to spend more, more in finding alternative energy that is clean, that does not have a carbon footprint, than they did in the biotech revolution and in the high-tech revolution. That is pretty remarkable.

What we need to do in the long term is to stand up together, fight global

warming, save the planet, have a transition fund to help our consumers get through the early years. We know from our modeling that by the time we get to the outyears, people will be saving money because we will have the alternatives.

So when it comes to energy, efficiency is the name of the game too. You know, if you have a leaky house, meaning that if you do not have double-paned windows, you double-pane them, the difference in your bill is overwhelming. If you are putting in a new air conditioner, and you have to do it, if you go to the high efficiency end, your bills will go down by two-thirds. That is a fact. We cannot drill our way out of this. Anyone who tells you we can is not telling the truth.

Senator BIDEN was saying to me, suppose you opened up every single drop of oil to drilling. It is a tiny percent of the energy we need. Why on Earth would we tell people, therefore, if you just open the coastline, your gas price will go down? That is what the President is saying. It is not true. His own energy people tell him it is not true. It will not have an impact on gas prices. Why don't we do something that will? I think I talked about some of those ideas.

I will close where I started, which is to the oil companies and to this President: Let the oil companies start drilling in the acreage they have access to before we start giving away the crown jewels of our country. We are just not going to do it.

I know the Senator from New Jersey very well. He and I are close friends. We worked hard on coastal protection. We will use every tool at our disposal to make sure that an energy policy we embrace is real, is not phony, does not give away more gifts to the oil companies and these CEOs who are making hundreds of millions of dollars in 1 year. We are not going to allow it. It is not going to happen. It shouldn't happen. What should happen is a balanced approach where we have drilling where it makes sense, where it doesn't endanger our precious coastline.

By the way, to think of the millions of dollars we have put into sanctuaries to protect wildlife and to hear our President say what he said was, to me, extraordinary. I haven't had a note in front of me through this speech because, honestly, I wasn't going to speak about this formally. But I couldn't resist the opportunity to get into the RECORD my dismay at having a President who is an oilman, who has presided over the biggest runup in gas prices we have ever seen. He has not ordered one investigation. He hasn't used any of the tools at the FTC, at the Commodity Futures Trading Commission, not one thing to say to the oil companies: Shape up.

We have proven in California that they are trying to control the supply. All he can do to deflect attention away from 8 years divided by two oilmen in the White House equals \$4 per gallon of

gasoline, all he can do now is to say: Congress, it is all your fault. It won't work. The American people are too smart.

Where is the President on the renewable energy tax credits we have tried and our Republican friends stopped us every single time? There is so much genius out there. We have the technologies, the solar, the wind, the geothermal. In California, we have 400 new solar companies because we are taking the lead on global warming. Thank God, we do because as the housing market is doing very badly in California and people are laid off of construction, they are going over to work putting solar panels on, building windmills. Thank goodness. That is what we could be doing all over this great Nation if we had a leader in the White House and enough of us here to overcome the status quo, the sucking up to the oil companies. I hate to be crude about it, but I have to say that is what it is like. We don't have an energy policy that works for anybody but the oil companies. It is quite obvious.

I hope the American people watch this debate. I hope they embrace the values we have had for so long, since George Bush's dad was in the White House, when we said there is a value to our unspoiled coast and there is not enough oil there to make a difference overall, so why should we jeopardize the many jobs that come from this unspoiled coast by drilling there when there are so many other places to drill and so many other ways we can work on this problem?

My colleague has been a leader on this issue. In many ways, he has been inspirational to many of us. I hope he has a chance to take the floor of the Senate and make some remarks. Leadership is very necessary.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

40TH ANNIVERSARY OF THE NATIONAL COUNCIL OF LA RAZA

Mr. REID. Mr. President, I rise to call the attention of the Senate to the 40th anniversary of the largest national Hispanic civil rights and advocacy organization in the United States. The National Council of La Raza and its nearly 300 community-based affiliates across the country have worked for more than 40 years to expand the opportunities of Hispanics in the United States.

The National Council of La Raza is strongly rooted in America's civil